



## HYAS GROUP

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### **COUNTY OF MONTEREY 457 DEFERRED COMPENSATION PLAN 2019-2020 Year in Review**

Over the past year, the County of Monterey 457 Deferred Compensation Committee has made great progress regarding enhancements for 457 Plan participants. Here is a summary of recent Committee accomplishments:

#### **July 2019**

- ▶ Successful transition of \$253 million to Nationwide, reducing plan administration expenses from 0.10% to 0.025% (approx. \$190,000) and investment expenses from 0.82% to 0.33% (approx. \$1.24 million). This is a savings to participants of over 60%.
- ▶ Negotiation of Nationwide covering outstanding Market Value from Empower's Stable Value fund for a reduction in rate of 0.25% (net rate to participants enhanced from 2.05% at Empower to 2.25% at Nationwide).

#### **August 2019**

- ▶ Committee approves 1-year contract with Hyas Group.
- ▶ Committee receives first quarterly investment reporting from Hyas Group based on new investment menu and transparent recordkeeping structure.
- ▶ Hyas Group prepares manager search document to add Environmental, Social and Governance (ESG) fund to plan.

#### **November 2019**

- ▶ Committee approves ESG fund addition.
- ▶ Committee receives Fiduciary Training session from Hyas Group.

#### **February 2020**

- ▶ Market Value Adjustment on legacy Empower Stable Value repaid in full and crediting rate enhanced to 2.5%.
- ▶ Committee approves updated Investment Policy Statement.
- ▶ Hyas prepares Nationwide report card to monitor deliverables and contract terms.
- ▶ Hyas prepares participant communication piece designed to keep assets in the plan.

#### **May 2020**

- ▶ Committee approves plan budget designed for transparency.
- ▶ Hyas leads committee through recent legislation and provides recommendations on the SECURE and CARES Acts. Committee adopts recommendations.
- ▶ Review investment reporting, plan assets and performance, investment policy adherence and plan expense (fee) review.